

Abbreviated Unaudited Accounts
For The Year Ended 31st December 2007
for
The Scottish Aero Club Limited By
Guarantee

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**The Scottish Aero Club Limited By
Guarantee**

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For The Year Ended 31st December 2007**

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The Scottish Aero Club Limited By
Guarantee
Company Information
For The Year Ended 31st December 2007

DIRECTORS:

K Boardman (Chairman)
M Dalgetty
I Waddell
I Ferguson
W MacPherson
V Marsh
D Martin
M McGreavey
I Cunningham
R Hogan

SECRETARY:

I Ferguson

REGISTERED OFFICE:

The Aerodrome
Perth
PH2 6NP

REGISTERED NUMBER.

SC31521 (Scotland)

ACCOUNTANTS:

Graham Edwards
Chartered Accountant
1 Perth Street
Blairgowrie
Perthshire
PH10 6DQ

**The Scottish Aero Club Limited By
Guarantee**

**Abbreviated Balance Sheet
31st December 2007**

	Notes	31 12 07 £	£	31 12 06 £	£
FIXED ASSETS					
Tangible assets	2		26,987		22,944
CURRENT ASSETS					
Stocks		750		920	
Debtors		7,772		10,761	
Cash at bank and in hand		39,417		38,694	
		<u>47,939</u>		<u>50,375</u>	
CREDITORS					
Amounts falling due within one year		<u>1,322</u>		<u>2,997</u>	
NET CURRENT ASSETS			<u>46,617</u>		<u>47,378</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>73,604</u></u>		<u><u>70,322</u></u>
RESERVES					
Other reserves			15,519		15,519
Profit and loss account			58,085		54,803
			<u><u>73,604</u></u>		<u><u>70,322</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st December 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board of Directors on 12th May 2008 and were signed on its behalf by



K Boardman (Chairman) Director

**The Scottish Aero Club Limited By
Guarantee**

**Notes to the Abbreviated Accounts
For The Year Ended 31st December 2007**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Aeroplane	15% on reducing balance
Plant and machinery	20% on reducing balance
Fixtures and fittings	20% on reducing balance
Computer equipment	Straight line over 4 years

See note 4

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st January 2007	46,728
Additions	12,801
At 31st December 2007	59,529
DEPRECIATION	
At 1st January 2007	23,783
Charge for year	8,759
At 31st December 2007	32,542
NET BOOK VALUE	
At 31st December 2007	26,987
At 31st December 2006	22,945

Additional depreciation of £4,041 86 has been taken on the Aeroplane in order to reduce its value to the market value at 31st December 2007

The Scottish Aero Club Limited By
Guarantee

Report of the Accountants to the Directors of
The Scottish Aero Club Limited By
Guarantee

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to three) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st December 2007 set out on pages nil to nil and you consider that the company is exempt from an audit

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us

Graham Edwards
Chartered Accountant
1 Perth Street
Blairgowrie
Perthshire
PH10 6DQ

13th May 2008